

INTERNATIONAL EQUITY ADR SMA

QUARTERLY FACT SHEET | 30 SEPTEMBER 2025

\$577.7M

Total Strategy Assets*

1 Aug 03

Inception Date

46

Holdings

30.0%

Top Ten Weight

INVESTMENT STRATEGY

The Strategy employs a rigorous bottom-up research process to identify promising stocks of primarily non-U.S. companies in both developed and emerging markets with sound business fundamentals trading below their intrinsic value. The concentrated core portfolio typically holds 45 to 70 mostly large cap stocks diversified by sector, industry and geography. Thornburg's proprietary three basket approach aims to enhance portfolio style diversification and construct a portfolio which will participate throughout the market cycle.

PORTFOLIO MANAGERS

Lei Wang, CFA

Began with firm in 2004.
Industry experience since 1996.

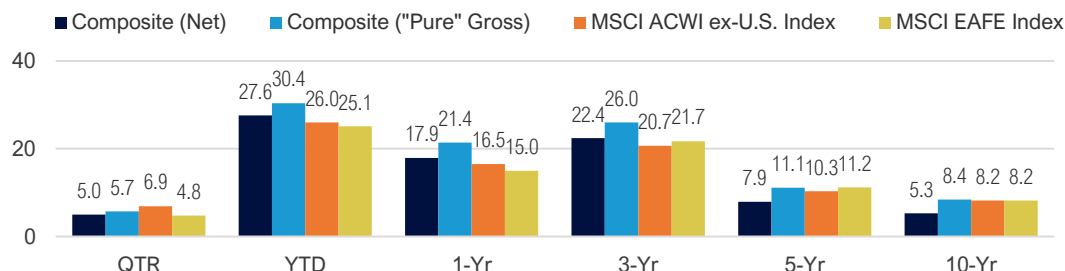
Matt Burdett

Began with firm in 2015.
Industry experience since 2006.

Supported by the entire
Thornburg investment team.

INVESTMENT RESULTS

ANNUALIZED RETURNS (%)



CALENDAR YEAR RETURNS (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite (Net)	10.52	12.42	-21.39	3.50	18.31	25.08	-25.14	19.82	-4.99	-3.45
Composite ("Pure" Gross)	13.81	15.76	-18.98	6.60	21.82	28.77	-22.84	23.36	-2.12	-0.54
MSCI ACWI ex-U.S. Index	5.53	15.62	-15.99	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66
MSCI EAFE Index	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81
Excess Return ("Pure" Gross) vs. MSCI ACWI ex-U.S. Index	8.28	0.14	-2.99	-1.22	11.17	7.26	-8.64	-3.83	-6.62	5.12
Excess Return ("Pure" Gross) vs. MSCI EAFE Index	9.99	-2.48	-4.53	-4.66	14.00	6.76	-9.05	-1.67	-3.12	0.27

In US\$ terms. **Returns may increase or decrease as a result of currency fluctuations.**

Periods less than one year are not annualized.

Effective 30 September 2024, the Strategy no longer lists the MSCI EAFE Index as a secondary benchmark. The Index performance data will be available as a reference until 30 September 2026.

Performance data for the International ADR Strategy - Wrap is from the International ADR Wrap Composite, inception date of August 1, 2003. The International ADR Wrap Composite includes broker-sponsored discretionary accounts invested in the International ADR strategy. Effective January 1, 2014, the composite includes broker-sponsored accounts including those that may pay transactions costs that are not included in a bundled fee. Prior to January 1, 2014, the composite included only broker-sponsored accounts that did not pay transaction costs. The composite was redefined to include broker-sponsored accounts in the same composite. Returns are calculated using a time-weighted and asset-weighted calculation including reinvestment of dividends and income. Periods less than one year are not annualized. Individual account performance will vary. The performance data quoted represents past performance; it does not guarantee future results. "Pure" Gross returns do not reflect the deduction of any expenses, including trading costs and are supplemental to net returns. Beginning January 1, 2009, net returns reflect the deduction of the maximum total wrap fee which is currently 3% per annum. Net returns are derived from subtracting 1/12th of 3% from each account's monthly gross return. The total wrap fee includes all charges for the trading costs, portfolio management, custody and other administrative fees. Prior to January 1, 2009 net returns reflect actual wrap fees for each account in the composite. Beginning January 1, 2014 returns reflect the deduction of transaction costs for some accounts in the composite. The standard fee schedule currently in effect is: 1% to 3% on all assets. Fees may be negotiated in lieu of the standard fee schedule. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The firm's fees are available upon request and also may be found in Part II of its Form ADV.

*Includes Separate Accounts and Institutional Accounts.

STRATEGY PROFILE

BENCHMARKS

MSCI ACWI ex-U.S. Index
MSCI EAFE Index

eVESTMENT UNIVERSE

SMA/Wrap Non-U.S. Diversified Equity

HOLDINGS INFORMATION

Typically 45–70 holdings

Weight at purchase less than 5%, typically 1% to 3%

TARGET TURNOVER RANGE

No explicit target; typically 40-80% depending on market environment and opportunity set

MARKET CAPITALIZATION

Large Cap

CASH EXPOSURE

<10% under normal conditions

INDUSTRY EXPOSURE

Maximum of 25%

COUNTRY EXPOSURE

Maximum of 25%

EMERGING MARKETS EXPOSURE

Maximum of 35%

AVAILABLE VEHICLES

Separate Account

Retail Managed Account

PORTFOLIO CHARACTERISTICS

PORTFOLIO STATISTICS	REP. ACCT.	MSCI ACWI EX- U.S. INDEX
Active Share	82.5%	--
Weighted Average Market Cap.	\$151.3B	\$98.5B
Median Market Cap	\$77.4B	\$19.0B
Price to Earnings (Forecast 1-Fiscal Year)	17.1x	16.0x
Est 3-5 Yr EPS Growth	8.9%	9.6%
Price-to-Book	2.3x	2.1x
Price-to-Cash Flow	9.0x	9.1x

TEN LARGEST HOLDINGS (%) (AS OF 31 AUGUST 25)	REP. ACCT.
Mitsubishi UFJ Financial Group, Inc.	3.3
Orange S.A.	3.1
AstraZeneca plc	3.1
Linde plc	3.1
NN Group N.V.	3.0
E.ON SE	3.0
Sony Group Corp.	2.9
L'Oreal S.A.	2.8
TotalEnergies SE	2.8
Canadian Pacific Kansas City Ltd.	2.8

TOP REGIONS† (%)	REP. ACCT.	RELATIVE WEIGHT
Eurozone	43.9	21.9
Japan	15.9	2.2
North America	11.5	3.1
Emerging Asia	8.8	-15.4
UK	7.3	-1.9
Other Developed Europe & MidEast	5.4	-4.7
Pacific ex-Japan	1.3	-5.6
Emerging Latin America	0.9	-1.3

FIVE LARGEST COUNTRIES† (%)	REP. ACCT.	RELATIVE WEIGHT
France	20.6	13.9
Japan	15.9	2.2
United States	8.8	8.8
Germany	8.5	2.5
United Kingdom	7.3	-1.9

SECTOR ALLOCATION (%)	REP. ACCT.	RELATIVE WEIGHT
Industrials	26.1	11.4
Financials	16.4	-8.5
Utilities	10.4	7.4
Consumer Discretionary	10.3	-0.1
Health Care	8.1	0.5
Materials	7.7	1.1
Information Technology	4.7	-9.1
Consumer Staples	4.6	-1.5
Energy	3.8	-0.6
Communication Services	2.7	-3.8
Cash	5.0	

† Holdings are classified by country of risk as determined by MSCI and Bloomberg.

Active by Design Thornburg is a privately owned, global investment firm delivering active, high-conviction portfolios to institutions, advisors, and investors. Founded in 1982, we specialize in income and global equity strategies—each designed to support long-term goals and deliver alpha—available through institutional strategies, mutual funds, ETFs, closed-end funds, managed accounts, CITs, and UCITS.

Our client teams are here to support you:

Principal Office

Thornburg Investment Management, Inc.
2300 North Ridgetop Road
Santa Fe, New Mexico 87506
+1 877 215-1330

Signatory of:



London

Thornburg Investment Management (UK) Limited
Warnford Court
29 Throgmorton Street,
London EC2N 2AT
United Kingdom
+44 20 8044 5360

Hong Kong

Thornburg Investment Management (Asia) Ltd.
35F Infinitus Plaza
199 Des Voeux Road Central,
Sheung Wan, Hong Kong, SAR
+852 3796 3325
asia@thornburg.com

Global

ContactGlobal@thornburg.com
+1 877 215 1330

U.S. Offshore

USOffshore@thornburg.com
+1 877 215 1330

Distribution Agents

Argentina, Chile & Uruguay
jo@alterninv.com
+54 911 3480 7907
tpi@alterninv.com
+54 911 6732 1900

Australia
Terrain Placement Service Pty Limited
+61 417 163 260
+61 432 887 707
www.terrainplacement.com

www.thornburg.com

The PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

IMPORTANT INFORMATION

The performance data quoted represents past performance; it does not guarantee future results.

Unless otherwise noted, all data, charts, tables and graphs is Thornburg Investment Management, Inc. as of 30 September 2025.

Investments in the Strategy carry risks, including possible loss of principal. Carefully consider the Strategy's investment objectives, risks, and expenses before investing. There is no guarantee that the portfolio will meet its investment objectives.

The views expressed are subject to change and do not necessarily reflect the views of Thornburg Investment Management, Inc. This information should not be relied upon as a recommendation or investment advice and is not intended to predict the performance of any investment or market.

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

Portfolio holdings and characteristics shown herein are from a representative account managed within the investment composite. The representative account is selected based on account characteristics that Thornburg believes accurately represent the investment strategy as a whole. Should these characteristics change materially, Thornburg may select a different representative account. Holdings may change daily and may vary among accounts, which may contribute to different investment results. The representative account information is supplemental to the strategy's composite and GIPS compliant presentation.

Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment losses. Portfolio characteristics are derived using currently available data from independent research resources that are believed to be accurate. Portfolio attributes can and do vary. Portfolios invested in a limited number of holdings may expose an investor to greater volatility. There is no guarantee that the Strategy will meet its investment objectives or expectations. Cash may also include cash equivalents and currency forwards.

Active Share - A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

P/E - Price/Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the fund's future performance.

Price/Book ratio (P/B ratio) - A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Price/Cash Flow - The measure of the market's expectations regarding a firm's future financial health. It is calculated by dividing price per share by cash flow per share.

Earnings per Share (EPS) - The total earnings divided by the number of shares outstanding.

The MSCI ACWI ex-U.S. Index (MSCI ACWI ex US NTR) is a market capitalization weighted index representative of the market structure of 46 developed and emerging market countries in North and South America, Europe, Africa, the Middle East, and the Pacific Rim, excluding securities of United States' issuers. The index is calculated with net dividends reinvested in U.S. dollars.

The MSCI EAFE Index (MSCI EAFE NTR) is an unmanaged index. It is a generally accepted benchmark for major overseas markets. Index weightings represent the relative capitalizations of the major overseas developed markets on a U.S. dollar adjusted basis. The index is calculated with net dividends reinvested in U.S. dollars.

Portfolio construction will have significant differences from that of a benchmark index in terms of security holdings, industry weightings, asset allocations and number of positions held, all of which may contribute to performance, characteristics and volatility differences. The index shown is unmanaged, reflect total returns and assume the reinvestment of all income in U.S. dollars. It does not reflect any management fees or brokerage expenses associated with a portfolio's returns. Returns for an actual portfolio may differ from those of an index due to (among other things) differences in timing and the amount invested and fees and expenses. Investors may not make direct investments into any index.

2023 GIPS® Composite Report

THORNBURG INTERNATIONAL ADR WRAP COMPOSITE

Period	COMPOSITE RETURNS		INDEX RETURNS		3-YR ANNUALIZED STANDARD DEVIATION			DISPERSION	AS OF 31 DEC		
	"Pure" Gross*	Net	MSCI EAFE NTR Index	MSCI ACWI ex-US NTR Index	Composite	MSCI EAFE NTR Index	MSCI ACWI ex-US NTR Index	Internal Equal Wtd.	Number Of Accounts	Composite Assets (MM)	Total Firm Assets (MM)
2023	15.76%	12.37%	15.62%	18.24%	16.94%	16.07%	16.61%	0.33%	53	83	41,675
2022	-18.98%	-21.39%	-15.87%	-14.45%	19.99%	19.25%	19.96%	0.29%	60	76	41,463
2021	6.60%	3.50%	11.26%	7.82%	17.36%	16.92%	16.79%	0.30%	73	96	47,092
2020	21.82%	18.31%	7.82%	10.65%	19.39%	17.89%	17.94%	2.09%	97	90	43,516
2019	28.77%	25.08%	22.01%	21.51%	14.09%	10.81%	11.34%	0.58%	114	98	42,660
2018	-22.84%	-25.14%	-13.79%	-14.20%	12.80%	11.24%	11.38%	0.36%	285	154	40,510
2017	23.36%	19.82%	25.03%	27.19%	11.48%	11.83%	11.87%	0.31%	720	357	48,784
2016	-2.12%	-4.99%	1.00%	4.50%	12.19%	12.46%	12.51%	0.44%	891	393	48,937
2015	-0.54%	-3.45%	-0.81%	-5.66%	11.71%	12.46%	12.13%	0.35%	3,520	1,381	54,809
2014	-4.71%	-7.51%	-4.91%	-3.87%	12.39%	13.03%	12.81%	0.28%	5,628	2,466	64,492

*"Pure" gross returns do not reflect the deduction of any expenses, including trading costs, and are supplemental to net returns. See note #9 below.

1. Thornburg Investment Management, Inc. claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Thornburg Investment Management, Inc. has been independently verified for the periods 1 July 1998 through 31 December 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International ADR Wrap Composite has had a performance examination for the periods August 2003 through 31 December 2023. The verification and performance examination reports are available upon request.
2. Thornburg Investment Management, Inc. is a privately held investment management company founded in 1982 to provide investment management services to institutional and individual investors. We are a registered investment adviser with the U.S. Securities and Exchange Commission and are based in Santa Fe, New Mexico.
3. Valuations are computed and performance is reported in United States dollars.
4. The three-year annualized ex-post standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those accounts included in the composite for the entire year.
5. The performance data quoted represents past performance; it does not guarantee future results.
6. The International ADR Wrap Composite includes all broker-sponsored discretionary accounts invested in the International ADR strategy. The strategy seeks long-term capital appreciation by investing in a concentrated yet diversified portfolio of American Depositary Receipts (ADRs) or other dollar-denominated securities that are economically tied to international markets. The strategy invests in securities selected on a value basis using fundamental research. The strategy is diversified to include basic value stocks, but also includes stocks of companies with consistent earning characteristics and emerging franchises when these issues are believed to be value priced. The strategy may invest in companies of any size. Effective 1 January 2014, the composite includes all broker-sponsored accounts including those that may pay transactions costs that are not included in a bundled fee. Prior to 1 January 2014, the composite included only broker-sponsored accounts that did not pay transaction costs. The composite was redefined to include all broker-sponsored accounts in the same composite.
7. The MSCI EAFE (Europe, Australasia, Far East) Net Total Return USD Index is an unmanaged index. It is a generally accepted benchmark for major overseas markets. Index weightings represent the relative capitalizations of the major overseas developed markets on a U.S. dollar adjusted basis. The index is calculated with net dividends reinvested in U.S. dollars. The MSCI ACWI ex USA Net Total Return USD Index is a market capitalization weighted index representative of the market structure of 46 developed and emerging market countries in North and South America, Europe, Africa, the Middle East, and the Pacific Rim, excluding securities of United States' issuers. The index is calculated with net dividends reinvested in U.S. dollars. The performance of any index is not indicative of the performance of any particular investment. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing.
8. Portfolio construction will have significant differences from that of a benchmark index in terms of security holdings, industry weightings, asset allocations and number of positions held, all of which may contribute to performance, characteristics and volatility differences. Investors may not make direct investments into any index.
9. Returns reflect the reinvestment of income and capital gains. "Pure" Gross returns do not reflect the deduction of any expenses, including trading costs and are supplemental to net returns. Net returns reflect the deduction of the maximum total wrap fee which is currently 3% per annum. Net returns are derived from subtracting 1/12th of 3% from each account's monthly gross return. The total wrap fee includes all charges for the trading costs, portfolio management, custody and other administrative fees. Beginning 1 January 2014 returns reflect the deduction of transaction costs for some accounts in the composite. The standard fee schedule currently in effect is: 1% to 3% on all assets. Fees may be negotiated in lieu of the standard fee schedule. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The firm's fees are available upon request and also may be found in Part II of its Form ADV.
10. Wrap accounts represent 100% of composite assets as of each year-end presented.
11. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
12. Inception of the composite was 1 August 2003. The composite was created in August 2003. A list of composite and limited distribution pooled fund descriptions, a list of broad distribution pooled funds, and policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
13. Thornburg Investment Management, Inc. does not distribute the GIPS Report as a standalone advertisement, so the requirement to include the one-, five-, and ten-year time periods is not applicable for the GIPS report specifically. For any marketing pieces that a GIPS report accompanies, the marketing piece will have the required periods presented in compliance with the SEC Marketing Rule.